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Message Text

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14
ACTION EUR-25

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15 STR-08

CEA-02 L-03 H-03 PA-03 USIA-15 PRS-01 EA-11 IO-15

NEA-10 DRC-01 /199 W
---------- 086469
R 271623Z SEP 73
FM AMEMBASSY THE HAGUE
TO SECSTATE WASHLC 2065
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN
AMEMBASSY DUBLIN
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY PARIS
AMEMBASSY ROME
USMISSION EC BRUSSELS
USMISSION OECD PARIS

UNCLAS THE HAGUE 4276

E.O. 11652: N/A
TAGS: EGEN, NL
SUBJECT: REVISION OF DUTCH ECONOMIC PROJECTIONS FOR
1974 IN LIGHT OF REVALUATION

REF: HAGUE 4216

1. ECONOMIC PROJECTIONS TABLED IN PARLIAMENT BY GON ON SEPT 18 TO SUPPORT CY 74 BUDGET BILL (REFTEL) HAVE NOW BEEN REVISED TO REFLECT ANTICIPATED IMPACT OF 5 PERCENT GUILDER REVALUATION EFFECTIVE SEPT 17. NEW FIGURES (WITH TABLED PROJECTIONS IN PARENTHESES) ARE AS FOLLOWS:
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RETAIL PRICE INCREASE 4.5 (6)

WAGE INCREASE 8.3 (10)

EXPORT PRICE INCREASE 1.5 (3.5)

EXPORT VOLUME INCREASE 10.6 (11.5)

FIXED INVESTMENT INCREASE 8.3 (7)

BOP CURRENT ACCOUNT SURPLUS 1.8 (2.5)
2. REAL GNP GROWTH (4.5 PERCENT) AND UNEMPLOYMENT (105,000) PROJECTIONS REMAIN UNCHANGED.

3. EMBASSY COMMENT: KEY FEATURE OF REVISED PROJECTIONS IS LOWER FIGURE FOR RETAIL PRICE INCREASE WHICH WILL CONSTITUTE STARTING POINT FOR UPCOMING TALKS ON TRIPARTITE CENTRAL WAGE COMPACT. WITH INFLATION CURRENTLY RUNNING AT ANNUAL RATE OF OVER 8 PERCENT, REDUCTION TO 4.5 PERCENT LEVEL WILL BE NO EASY TASK AND WILL DEPEND LARGELY ON SUCCESS OF GOVT EFFORTS TO HAVE REDUCED IMPORT COSTS PASSED ON TO CONSUMERS. WILLINGNESS OF UNIONS TO ACCEPT GOVT ASSURANCES ON THIS SCORE AND AGREE TO WAGE INCREASE IN 8 PERCENT RANGE WILL BE MUCH INFLUENCED BY PRICE DEVELOPMENTS OVER NEXT THREE MONTHS.
TANGUY

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NNN

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Disposition Approved on Date:
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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